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*Die Meistbegünstigung der Vereinigten Staaten von Nordamerika.*  
Von RICHARD CALWER. Berlin and Bern: John Edelheim,  
1902. 8vo, pp. 154.

THIS work treats not only of the most-favored-nation relations between the United States and Germany, but also of the general German-American commercial relations, with special reference to the new German commercial treaties which will be formed after the expiration of the present (Caprivi) arrangements in 1903. After a short introduction, in which the nature of the problem is stated, the author considers successively: (1) the legal side of the question, wherein he shows very clearly—that which has already been demonstrated<sup>1</sup>—the inconsistent and unsatisfactory character of the treaty regulations of the two countries; (2) the material effects of the most-favored-nation relations upon German commerce, industry, and labor conditions, based upon a careful study of the German-American trade statistics; (3) the continuation of the middle-European (Caprivi) commercial treaties, and, (4) the dangers and probabilities of a tariff war. This last chapter is, perhaps, the most interesting to Americans. The author considering, first, the total value of the commerce between the United States and Germany, concludes that the vast preponderance of German imports from the United States over her exports thence places the advantage, in any tariff war, largely on the side of Germany. However, in considering more in detail this trade, he finds the conditions by no means so favorable for the fatherland. As regards imports from the United States he concludes that Germany could dispense with American exports to the value of about 150,000,000 marks (the most important item being petroleum) or about 15 per cent. of Germany's total imports from the United States. On the other hand, as regards exports to the United States, the conditions are even more discouraging for Germany. A large percentage of these exports might be obtained from other countries like England, France, and Belgium. The author contents himself, however, that this would bring about an industrial shifting, meaning thereby that, if other European countries absorbed more of the American trade, Germany would no doubt increase her trade with European countries. As the author proceeds with his argument he becomes more and more discouraged with his efforts to make out a

<sup>1</sup> FISK, *Handelspolitische Beziehungen zwischen Deutschland u. den Ver. Staaten* (Stuttgart, 1897), and *Handelspolitik der Vereinigten Staaten*, 1890-1900 (Leipzig, 1900).

favorable case for Germany in the event of a tariff war with the United States. In the first place, he says very truly, that the American government does not want such a war. He then affirms that the United States could damage German industries very little by raising her tariff rates, for these are for the most part practically prohibitive. Nor would the 20 per cent. reduction allowed by the Dingley bill be of an advantage equivalent to that which the United States would demand of Germany. In this respect all western continental Europe stands in the same economic relations to the United States as Germany. The discouraging situation leads him to recommend united European action, although in doing so he admits, almost in the same breath, the impossibility of such co-operation. These are his closing words:

Would Europe earnestly and effectively resist the extreme protective tariff policy of the United States, she must, so far as possible, remove her inter-state tariff barriers—not for the advantage of the United States but in order to render greater facility to the commerce of middle Europe. A universal high tariff should be applied against the United States to compel it to abolish its Chinese tariff wall. Every other tactic favors the exclusion policy, not only of the United States, but also by direct reaction the same policy in Europe itself.

Taken as a whole, the book is written in a fair, judical, and scientific spirit, and gives us a valuable summary of the present economic and legal relations between the United States and Germany.

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*Die gewerbliche Genossenschaften Belgiens.* By JOSEPH BOWJANSKY.  
[Schmoller's Staats- und socialwissenschaftliche Forschungen, XVIII. 3.] Leipsic: Duncker & Humblot, 1900. 8vo, pp. viii + 93.

THIS laborious but ill-written chronicle of consumers' and producers' co-operation in Belgium is valuable chiefly as a "Material-sammlung." The youthful struggles of industrial co-operation in Belgium—the author does not consider co-operation in agriculture or credit co-operation—while interesting enough in themselves, are highly unsuggestive to the American reader. The peculiar influences which have surrounded the Belgian movement, the frank and vigorous opposition of manufacturers and of retail dealers which has resulted in